

Tom Meling

CONTACT AND PERSONAL:

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Date of birth: 04/19/1989

Citizenship: Norwegian

CURRENT EMPLOYMENT AND AFFILIATIONS:

2022– Assistant Professor, Fisher College of Business, The Ohio State University

2022– Dice Center Research Fellow

2018– Research fellow, Statistics Norway

PAST EMPLOYMENT AND AFFILIATIONS:

2018–2022 Postdoctoral scholar, University of Chicago, Becker Friedman Institute

2018–2021 Affiliated postdoctoral scholar, University of Bergen

2017–2018 Researcher, Norwegian School of Economics

2014–2015 Visiting PhD Student, UC Berkeley, Haas School of Business

2014 Visiting PhD Student, HKUST, Department of Finance

SUBMITTED WORK:

“Anonymous Trading in Equities”. **Journal of Finance**, 76(2): 707-754, April 2021.

In this paper, I explore a reform at the Oslo Stock Exchange to assess the causal effect of posttrade trader anonymity on stock liquidity and trading volume. Using a regression discontinuity approach, I find that anonymity leads to a reduction in bid-ask spreads of 40% and an increase in trading volume of more than 50%. The increase in trading volume is accounted for largely by increased trading activity by institutional investors, while retail investors do not adjust their trading behavior in response to anonymity. The results suggest that posttrade anonymity positively affects standard measures of market quality.

“Do Temporary Demand Shocks Have Long-term Effects for Startups?” With Hans Hvide. Forthcoming, **Review of Financial Studies**.

Using procurement auctions and register data, we find that temporary demand shocks have long-term effects on startup outcomes. Startups that win a procurement auction are more than 20% larger in terms of sales and employment than startups that narrowly lose an auction, even several years after the contract work has ended. The effects are unique to startups and economically large; about 50% of the contract value is transmitted into long run sales. The analysis suggests learning-by-doing from contract work as a plausible mechanism. Overall, our results point to the importance of path dependence in shaping the long-term outcomes of startups.

"Tick Size Wars: The Market Quality Effects of Pricing Grid Competition". With Sean Foley and Bernt Arne Ødegaard. Forthcoming, **Review of Finance**.

We explore the effects of a "tick size war" where European exchanges competed directly on the minimum pricing increment in the limit order book, the tick size. We find that exchanges that reduced their tick size immediately captured market shares of quoted and executed volume from exchanges that kept their ticks large. Tick size competition improves market quality, reduces trading costs and increases aggregate depth and volume. These improvements are strongest in stocks where the spread was constrained to one tick, where liquidity providers use the finer pricing grid to engage in price competition.

"Broadband Internet and the Stock Market Investments of Individual Investors". With Hans Hvide, Magne Mogstad, and Ola Vestad. Conditionally Accepted, **Journal of Finance**.

We study the effects of broadband internet use on the portfolio selection of individual investors. A public program in Norway provides plausibly exogenous variation in internet use. Our instrumental variables estimates show that internet use causes a substantial increase in stock market participation, driven primarily by increased fund ownership. Existing investors increase the fraction of their portfolios held in funds and do not increase their trading activity in stocks. Access to fast internet seems to induce individual investors to make better financial decisions and hence leads to a "democratization of finance".

SELECTED WORK IN PROGRESS:

"Why Do Larger Firms Have Lower Labor Shares?" With Lancelot Henry de Frahan, Thibaut Lamadon, and Magne Mogstad.

Preliminary abstract: We use population panel data on firms and workers in Norway to estimate how a firm's output, use of input factors, and payment to labor change in response to exogenous changes in revenues due to shifts in its product demand or productivity. These estimates allow us to draw causal inferences about how firms change the way they produce as they grow and why larger firms have lower labor shares. We develop and estimate a model to quantify the relative importance of three sources for variation in labor shares across firms: i) the shape of the labor supply curve facing the firm, ii) differences in the returns to scale between labor and other inputs, and iii) heterogeneity across firms in the output elasticities of input factors. We employ instrument variable strategies to isolate plausibly exogenous sources of variation in the revenues of firms. We compare these instrumental variable estimates to OLS estimates and document the biases that arise when using cross-sectional data to draw conclusions about how firms grow and why larger firms have lower labor shares.

"Startups and New Technology". With Hans Hvide.

"Individual Crypto Investors".

EDUCATION:

NOVEMBER 2013 – JUNE 2017 PhD in Economics, University of Bergen.

REFEREEING:

Journal of Finance, Journal of Political Economy, Management Science, Journal of Human Resources, American Economic Review: Insights.

TEACHING:

- 2021 University of Bergen, Co-instructor, Business Administration for Economists (BA). *Student evaluation ("Overall impression"): Mean score 4.84/5, median score 5/5.*
- 2020 University of Bergen, Co-instructor, Business Administration for Economists (BA). *Student evaluation ("Overall impression"): Mean score 4.92/5, median score 5/5.*
- 2019 University of Bergen, Co-instructor, Business Administration for Economists (BA). *Student evaluation ("Overall impression"): Mean score 4.92/5, median score 5/5.*
- 2018 Norwegian School of Economics, Co-instructor, Personnel Economics (MA). *Student evaluation: No student evaluation data available for my part of the course.*
- 2016 University of Bergen, Teaching assistant, Advanced Macroeconomics (MA). *Student evaluation: Awarded student association's prize for best teaching assistant of the year.*
- 2015 University of Bergen, Teaching assistant, Advanced Macroeconomics (MA). *Student evaluation: Awarded student association's prize for best teaching assistant of the year.*

SEMINARS AND CONFERENCES:

- 2022 Oklahoma-Price, Ohio-Fisher, Harvard Business School, University College London, Copenhagen Business School, Indiana-Kelley, HEC Paris, Toronto-Rotman.
- 2021 Oxford-Said, BI Nydalen, Norwegian School of Economics.
- 2020 Brown-bag seminar at University of Chicago.
- 2019 CAED at Michigan Ross, Brown-bag seminar at University of Chicago.
- 2018 Brown-bag seminar at University of Chicago.
- 2017 EWFC in Megeve, Brown-bag seminar at NHH, Department of Finance, Brown-bag seminar at NHH, Department of Economics, PhD Workshop at UiB, Department of Economics.
- 2016 EEA Geneva, Brown-bag seminar at University of Bergen, Department of Economics.
- 2015 PhD Workshop at NHH, Department of Economics, Brown-bag seminar at University of Bergen, Department of Economics, 2×PhD seminar series at University of Bergen.
- 2014 PhD seminar at Haas School of Business, UC Berkeley, Department of Finance, Brown-bag seminar at University of Bergen, Department of Economics.
- 2013 PhD seminar series at University of Bergen, Department of Economics.